

# PERSpective

FALL 2011 | CalPERS State Member Edition

## We're Building a Better Future

New technology to launch in September

*This September, CalPERS will implement the first phase of a new computer technology system, providing improved access to business data for CalPERS staff and business partners.*

The new system will provide real-time account data, decrease dependency on paper documents, and streamline many CalPERS processes – allowing us to provide enhanced customer service now and well into the future. The system will also position CalPERS to offer you additional self-service capabilities in 2012.

Like many projects focused on improving service, such as widening a highway or renovating a hotel, some minor inconveniences can be expected.

In order to prepare the data contained in our current systems for use in the new system, we are placing some services on temporary hold in the weeks leading up to and throughout the system conversion period of September 2-18, 2011. We also recognize that when we flip the switch on the new system on September 19, we may encounter some unforeseen impacts as we transition to a new way of doing business.

While our personalized website, [my.calpers.ca.gov](http://my.calpers.ca.gov), will be temporarily on hold, CalPERS On-Line ([calpers.ca.gov](http://calpers.ca.gov)) will be available. Other services may be temporarily unavailable or take longer to process, and telephone and Regional Office wait times may increase. See the chart on page 4 that describes the impacts you can expect during conversion.

To help you navigate the detours of our transition to the new system, visit [www.calpers.ca.gov/mycalperscentral](http://www.calpers.ca.gov/mycalperscentral). You can also find out what the future my|CalPERS will provide to you.

We apologize for any inconvenience this may cause and appreciate your patience as we convert to our new system.

These are exciting times at CalPERS and we look forward to the future – moving from our quality customer service of today to our state-of-the-art customer service of tomorrow.

## Fund Up 20.7 Percent for Fiscal Year

### Strongest Earnings since 1997

CalPERS finished the fiscal year on June 30 with preliminary estimated investment earnings of 20.7 percent – the highest return in 14 years.

For the second straight fiscal year, we exceeded our long-term annualized earnings target of 7.75 percent. Our net-of-fees returns were the strongest since our Fund gained 20.1 percent in the 1996-97 fiscal year.

As of June 30, 2011, the market value of CalPERS assets stood at approximately \$237.5 billion, up from \$200.5 billion a year earlier. Investment returns are based on compounded daily earnings over the year, including member contributions and benefit payments, and don't precisely correspond to one-year changes in market value.

"This is a great one-year achievement that powerfully affirms our strategy and the skills of our officers," said Chief Investment Officer Joseph Dear. "While we can't assume that we'll sustain this high level of earnings, we have beaten our long-term earnings target for 20 years and are confident that that we'll continue to reach or exceed it in the coming decades."

Even a few percentage points up or down in annual returns can make a big difference for employers who must supplement shortfalls. Over the years, investment income provides 64 cents of every pension dollar, supplemented by contributions of 21 cents from employers and 15 cents from employees.

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## You Can Count on CalPERS

What three goals are keeping us focused on your health and financial security?



Anne Stausboll, CalPERS CEO

are to ensure your retirement and health security and maintain the public's trust.

As we look to the future, we are dedicated to achieving three fundamental objectives.

First, our core mission is to advance the retirement and health security of all 1.6 million members, retirees and their families who depend on us. We are the single largest public pension system in the country and our first and foremost obligation is to you. We are dutifully bound to maintain an unwavering, unrelenting focus on your financial security.

Second, CalPERS must continue to achieve the highest standards of accountability, integrity, and openness to ensure public trust. In the increasingly complex world of finance and investment, trust is paramount. We must, and will, apply rigorous controls to preserve confidence in the System.

Third, CalPERS must persevere as a responsible investor. Our role as the nation's leading public pension fund is well known and well deserved. We led the corporate governance movement nearly 30 years ago, bringing the shareowner voice to the financial markets. We were the catalyst for numerous governance and management reforms, including the elimination of the so-called poison pills, Golden Parachutes, and entrenched boards. And we have led the fight to get money back for members from companies engaged in misconduct, such as Enron and United Health.

The tumultuous events of the last decade that have impacted our State, our country and our world – 9/11, Enron, and the Great Recession – make it clear that CalPERS must continue to confront all challenges if we

are to ensure your retirement and health security and maintain the public's trust.

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## Important Reminders

### Is Your Address Up-to-Date?

Did you know that our health plans use your ZIP Code to establish your eligibility for coverage for health services? If you move out of your health plan's service area, you must change health plans. When moving out of your health plan's service area, you can report the change up to 30 days prior to the move and up to 60 days after the move. Contact your Health Benefits Officer to update your address and determine availability of health plans in your new residence or work service area.

### Life Changes

You are responsible for the accuracy of your health enrollment information and that of your family members. For example, when you divorce or terminate a registered domestic partnership, your former spouse or registered domestic partner is no longer eligible to receive CalPERS health benefits under your coverage. If you fail to report changes in a timely manner, you may be liable for the reimbursement of health premiums or health care services incurred during the entire ineligibility period. Report life changes timely to your Health Benefits Officer.

## Time for a New Health Plan?

Learn all about Open Enrollment coming this fall

The annual CalPERS Health Open Enrollment period is October 10 through November 4, 2011.

Thinking about changing your health plan? Do you need to add a family member to your plan? Submit your health plan changes during this year's Health Open Enrollment period.

Access the Open Enrollment link on the home page of the CalPERS website to learn about your choices during Open Enrollment. You can access health program publications, health plan information, and health premium rates. We offer several resources to help you decide which health plan is right for you.

Look for your CalPERS Open Enrollment Packet in the mail. It contains an Open Enrollment checklist and details about upcoming plan and benefit changes.

### CalPERS Health Plan Webinar available in September

This September, members can learn about the CalPERS Health Plans via the CalPERS Video Center. View the pre-recorded 2012 webinar, Health Plan Design, Rate, and Benefit Changes. The webinar, or Web-based seminar, explains each health plan's unique attributes and benefit updates.

## Holding Health Costs in Line

2012 health premium increases are below national trend

On June 15, 2011, the CalPERS Board approved an overall average rate increase of 4.1 percent for 2012 health premiums. The increase is well below the projected national trend of 8.5 percent and becomes effective January 1, 2012.

Specifically, rate increases are:

- › Basic Health Maintenance Organization (HMO) plan premium rates will increase 5.3 percent
- › Basic Preferred Provider Organization (PPO) plan premium rates will increase 3.0 percent and
- › Medicare HMO plan premium rates will increase 0.9 percent, and
- › Medicare PPO plan premium rates will increase 0.7 percent.

You can find the new premiums for all our health plans at [www.calpers.ca.gov](http://www.calpers.ca.gov).

### Tools to Help You Choose

CalPERS has several health plans to choose from. Once you know what your options are, choosing the right health plan can be challenging. Many

variables factor into this very personal decision and the best option for one person or family is not necessarily best for another. Our Health Plan Chooser and 2011 Member Rating information can help you make an educated decision. Both are available online year-round.

The Health Plan Chooser provides an abundance of centrally located information you can use to:

- › Explore health plan options
- › Access health plans' Evidence of Coverage booklets, doctor directories, and medication formulary lists
- › Estimate out-of-pocket costs for each plan
- › Review the services each health plan covers
- › View overall plan satisfaction ratings.

To access the Chooser, visit CalPERS On-Line at [www.calpers.ca.gov](http://www.calpers.ca.gov) and select the Open Enrollment link on our home page. After using the tool, you can share your thoughts about it by completing a survey located on the Chooser's "Results" page.

Before choosing a health plan, you may also want to view detailed Member Ratings results from our

annual health plan member survey. Reviewing how other CalPERS members rate their health plan experiences can also help you choose a plan that's right for you. Your experience may differ depending on your health care needs, expectations, behavior, provider, and treatment choices.

For 2011 Member Rating results, including member ratings of doctors, specialists, getting prescriptions, and customer service, visit the Open Enrollment area at [www.calpers.ca.gov](http://www.calpers.ca.gov).

For a fast way to simply identify which plans are available where you live or work, you can use our Health Plan "Search by ZIP Code" function also available in the Open Enrollment area.



# No Drugs Down the Drain

## Dispose responsibly – California update

In the Spring issue of PERSpective, we reported some guidelines for disposing of unused or unneeded pharmaceuticals. Along with instructions for using pharmacy “take-back” programs, we noted that the Federal Drug Administration posts a select list on their website of certain pharmaceuticals that can be safely flushed.

In California, the State and Regional Water Boards are pursuing a different approach. They advocate no flushing or drain disposal, but rather safe pharmaceutical collection. Better disposal alternatives are needed in

order to avoid harming water quality and the aquatic environment generally.

Wastewater agencies in California provide great information and tell you where to find disposal locations or special events in your area. Please check the following websites for further information: [www.nodrugsdownthedrain.org](http://www.nodrugsdownthedrain.org) or [www.baywise.org](http://www.baywise.org).

PERSpective appreciates receiving this clarification from the California Regional Water Quality Control Board, San Francisco Bay Region. For more information, contact the Board at (510) 622-2300.



## New External Affairs Officer

Robert Udall Glazier joined CalPERS as Deputy Executive Officer for External Affairs. Glazier counsels the Board and executive staff on external relations and directs the offices of governmental and public affairs and stakeholder relations.

He came to CalPERS from the California Business, Transportation and Housing Agency, where he served as deputy secretary for external affairs. He served Governor Arnold Schwarzenegger as Chief Deputy Director of Communications, managing communications for

more than 100 State agencies, departments, boards and commissions. His previous experience includes senior positions at the California Department of Veterans Affairs, 3Com Corporation, and with various political and policy leaders.

Glazier, a California native, earned his law degree from South Texas College of Law and his Bachelor of Arts degree in political science from Brigham Young University.



Robert Udall Glazier is the new head of External Affairs.

## Henry Jones Will Serve a Second Term

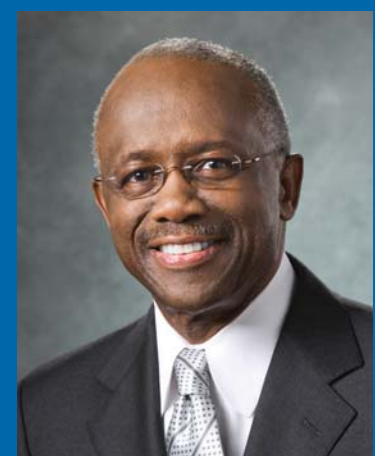
Incumbent CalPERS Board Member Henry Jones was declared the winner of the CalPERS board seat that represents the pension fund’s retirees when the filing deadline of May 13, 2011, passed without another candidate submitting a nomination petition. He will serve another four-year term on the CalPERS Board of Administration, beginning January 15, 2012.

Jones was first elected to the CalPERS Board in 2007. He retired from the Los Angeles Unified School District in 1998 as its chief financial officer, overseeing a \$7 billion annual budget. He also headed the Annuity Reserve Fund Board, which oversees the pension fund for 7,000 school teachers and administrators.

He currently serves as chair of the CalPERS Finance Committee and vice chair of the Investment Committee, and is a member of the Benefits and Program Administration, Health Benefits, Board Governance, and Risk Management Committees. He also serves as Diversity Advisor to the Board’s president.

In addition to being a CalPERS Board Member, Jones is also a personnel commissioner for the Los Angeles Community College District. He has served as state finance chair of the Association of California School Administrators, treasurer of the National Council of Institutional Investors, chairman of the Schools Federal Credit Union, and adjunct professor at California State University, Los Angeles. Mr. Jones is a member of the Governing Board of the Robert Toigo Foundation, a non-profit organization that encourages minorities to pursue careers in finance.

The CalPERS Board of Administration has 13 members. Six are elected by various segments of the CalPERS membership, the governor appoints two members, and the leaders of the State Legislature appoint one member. There are four ex officio members who serve on the CalPERS Board by virtue of their elected or appointed office: the State Controller, the State Treasurer, the director of the State Department of Personnel Administration, and a representative of the State Personnel Board.



Henry Jones, who ran unopposed in the recent election, represents retired members on the CalPERS Board.



# Customer Service by the Numbers

2010 statistics add up to a lot  
of customer service

## Customer Assistance and Education

- › 43,000 members and retirees enrolled in member education classes
- › 78,442 members received assistance at 8 Regional Offices
- › 628,783 callers phoned the Customer Contact Center

## Service Credit Purchase Requests

- › 10,011 service credit purchase elections
- › 20,670 service credit purchase cost requests, an average of 1,722 per month.

## Retirement Planning

- › 133,360 retirement estimates, an average of 11,113 per month
- › 35,622 service retirement and disability/industrial disability retirement applications
- › 3,126 State Alternate Retirement Program elections, which transferred more than \$12 million from the Department of Personnel Administration (DPA) to CalPERS.

# How Will System Conversion Affect You?

For the most up-to-date information regarding the CalPERS computer system conversion and the availability of services, please go to [www.calpers.ca.gov/mycalperscentral](http://www.calpers.ca.gov/mycalperscentral)

## What You Can Do During System Conversion September 2-18, 2011

<b>Access general information</b> CalPERS On-Line will continue to provide general information about CalPERS programs and services. ( <a href="http://www.calpers.ca.gov">www.calpers.ca.gov</a> )	✓	<b>You will be able to:</b> <ul style="list-style-type: none"><li>» Download forms and publications</li><li>» Use “guest” calculators</li><li>» View videos</li><li>» Use website links to CalPERS business partners or other State of California agencies</li><li>» Read CalPERS news releases</li><li>» Access Board meeting agendas and minutes</li></ul>
<b>Obtain member-specific information</b>	✓	You can obtain member specific information by speaking to a Contact Center or Regional Office representative by phone or in person. Note: some information may not be current until after the conversion period and there may be longer wait times.
<b>Order forms and publications</b>	✓	You can continue to order forms and publications on the phone or in person and download them online at <a href="http://www.calpers.ca.gov">www.calpers.ca.gov</a> .
<b>Submit forms and applications</b>	✓	You can submit forms for retirement or other benefits by mail or in person. CalPERS will process any forms received September 2 - 18 after September 19 in order of receipt.
<b>Retirement counseling</b>	✓	You can visit a CalPERS Regional Office to obtain retirement counseling information.

## What You Cannot Do During System Conversion September 2-18, 2011

<b>Log in to my CalPERS</b> The my CalPERS website will be offline. ( <a href="http://my.calpers.ca.gov">my.calpers.ca.gov</a> )	✗	<b>You will be unable to:</b> <ul style="list-style-type: none"><li>» Access or update personal, retirement, health, and financial service information</li><li>» Obtain online access to Annual Member Statements, tax statements, and benefit statements</li><li>» Receive online retirement benefit or service credit purchase estimates</li><li>» Register online for CalPERS Education Center classes</li><li>» View online status of a disability retirement or service credit purchase</li></ul>
<b>Update personal, health, or retirement information or schedule appointments</b>	✗	<b>CalPERS will temporarily hold member services that require data entry. Examples include:</b> <ul style="list-style-type: none"><li>» Processing applications (such as retirement or reinstatement)</li><li>» Processing a health or dental plan enrollment (unless an emergency)</li><li>» Changing/updating personal information (such as a change of address or phone number)</li><li>» Starting/stopping/changing direct deposit</li><li>» Scheduling an appointment</li></ul>



# CalPERS Responds Gets a Facelift

We took a major step and reorganized the CalPERS Responds website to feature CalPERS actions with respect to all current news, regardless of subject category. The home page now features the latest articles up front and in date order, just as you find content on social media blogs. You can comment on or read comments on any Issues Update that we post. You can also share the information on your Facebook or Twitter accounts with a click of the button.

We combined two existing categories — Pension Security and Pension Financing — into one. Now you'll find what you need under Pension.

If you're looking for something specific, you can search for content using our new Search feature.

And to help you navigate more easily, you can view the new “mega-footer” at the bottom of every page, allowing you to expand your options.

We removed the Charts, Graphs, and Data section, but you can still find those items in the Resource Library. We also expanded our video streaming options. In the new Video Room, you can view our CalPERS Insight Videos featuring interviews with our executives along with other types of interesting videos.

If you haven't visited the site lately, be sure to check out the new features at [CalPERSResponds.com](http://CalPERSResponds.com).

We've made some significant changes lately to the CalPERS Responds website to improve navigation and allow you to interact with us.



## Pensions Boost State Economy

New data show that retirement income creates \$26 billion in economic activity

CalPERS benefit payments rippled through the California economy last year, generating \$26 billion in economic activity and supporting more than 93,600 jobs across the State.

Every dollar paid to a CalPERS beneficiary residing in California stimulated \$2.26 in economic activity throughout the State. The \$26 billion in economic activity added nearly a half percent to California's \$1.875 trillion economy, the eighth largest in the world.

The data comes from a new study, “The Economic Impacts of CalPERS Pension Payments in 2010,” that details the effect that CalPERS retirement payments have on California and its 58 counties. The study was conducted by Dr. Robert Fountain, the director of Regional Economics Consultants, professor emeritus at California State University, Sacramento, and founder of the CSUS Applied Research Institute and the Sacramento Regional Research Institute.

“CalPERS retirement checks are a powerful engine helping to drive California's economy,” according to CEO Anne Stausboll.

“Every dollar in retirement funds we send out sparks new business activity and generates jobs for our State's workers and tax receipts for our State's cities and counties.”

Other key findings of the report are:

- › CalPERS sent \$11.566 billion in retirement checks to 431,373 California residents last year.
- › The payments spurred an additional \$14.6 billion in induced business revenue, generating a total of \$26.18 billion in economic activity in the State.
- › The economic activity supported 93,651 statewide jobs with a total compensation of \$4.8 billion.
- › The number of State jobs supported by retirement payments is greater than the number of jobs supported by the air transportation, broadcasting and utilities industries.
- › State retirees receiving CalPERS payments generated \$1 billion in State and local taxes, including almost \$620 million in property and sales taxes.
- › Each dollar contributed by State and local governments to the CalPERS Fund is invested, grows over time and when paid to beneficiaries in 2010 generated \$10.79 of activity in the California economy.
- › CalPERS \$1.5 billion in payments to 62,533 beneficiaries in Los Angeles County generated more than \$3 billion in total economic activity in 2010.
- › The \$1.3 billion sent to 43,119 retirees in Sacramento County generated almost \$2.5 billion in total economic activity last year.

For more information, visit [www.calpers.ca.gov](http://www.calpers.ca.gov) or [www.CalPERSResponds.com](http://www.CalPERSResponds.com).

### Regional Impacts of CalPERS Pension Payments in 2010

Regions	Total Revenue Economic Impacts
Southern California (5 Counties)	\$7.3 Billion
Bay Area (10 Counties)	\$4.5 Billion
Greater Sacramento (6 Counties)	\$3.9 Billion
San Joaquin Valley (8 Counties)	\$2.2 Billion
Southern Border (2 Counties)	\$1.2 Billion
Central Coast (4 Counties)	\$9.8 Million
Northern California (11 Counties)	\$7.5 Million
Northern Sacramento Valley (5 Counties)	\$6.9 Million
Central Sierra (7 Counties)	\$3.3 Million

# First Hired After August 11, 2004?

ARP decision is critical at your 47th month of service

<b>Option 1</b>	Receive CalPERS Service Credit	Transfer ARP funds to CalPERS and receive service credit for your actual amount of time worked at no additional cost. Pension benefits increase the more service credit you have.
<b>Option 2</b>	Cash Out	Receive lump-sum refund. No service credit earned.
<b>Option 3</b>	Transfer to 401(k) at Savings Plus	No action required. No service credit earned.

If you are a first-time State miscellaneous or industrial employee hired on or after August 11, 2004, you have an important decision to make as you approach your four-year anniversary of working in State service. Your choice affects whether or not you receive CalPERS service credit for your first two years in the Alternate Retirement Program.

All State miscellaneous and industrial employees who are hired for the first time on or after August 11, 2004 are enrolled in the State Alternate Retirement Program (ARP) during their first two years of employment.

If you meet that description and are enrolled in ARP, retirement contributions you make during your first two years of service go into an ARP retirement savings account managed by the Department of Personnel Administration's Savings Plus Program. You do not earn CalPERS service credit for those first two years.

After two years, your ARP contributions end. You begin making regular retirement contributions to CalPERS and earning CalPERS service credit toward your retirement. The funds in your ARP account continue to earn interest for two more years after you make your last contribution.

As you approach your 47th month, you will face an important decision about what to do with the funds in your ARP account. Both Savings Plus and CalPERS will mail you information regarding your options (see Options 1, 2, and 3 above). Savings Plus will send you an ARP Payout Selection Kit, which includes your ARP Payout Selection Form. Using this form, you can elect to receive CalPERS service credit for the actual time you worked while enrolled in ARP.

You have a three-month window between months 47 and 49 during which you can complete your election. You must postmark your election form no later than the last day of the 49th month if you want CalPERS to consider it a valid election. This transfer does not happen automatically. You must submit a request form to CalPERS.

What happens when you elect service credit? You receive two years of CalPERS service credit at no additional cost. You simply elect to transfer the funds in your ARP account, including interest earned, to CalPERS. In most cases, the more years of service credit you have, the larger your eventual retirement allowance.

## Fiscal Year Returns (Continued from page 1)

In many ways, this past fiscal year mirrored the one before it, when CalPERS assets grew by 13.3 percent. Investment performance in both years was bolstered by federal policies that kept interest rates low to encourage economic growth, job creation, price stability and exports.

Gains in the asset classes were as follows: bonds and other fixed income, 7.0 percent; private equity, 25.3 percent; public stocks, 30.2 percent; commodities, infrastructure, forestland and inflation-linked bonds, a combined 13.6 percent; and real estate, 10.2 percent.

Despite volatility and uncertainty in the global markets, there's no reason to believe that the fundamental dynamics of the capital system have changed since 1988. Since then, the pension fund has averaged more than 8 percent on investments.

As we complete our 80th year, we're staying on course with a steady hand on the tiller and a long investment horizon.

## You Can Count on CalPERS (Continued from page 1)

Most of our members live in California. They spend their working lives as public servants and are deeply committed to California's future. We have invested more than \$23 billion in California. Watch for us to increase our investments in California infrastructure, renewable power generation, power transmission, energy pipelines, and real estate. We aim to help you and all CalPERS members and beneficiaries realize the "California dream" of an affordable lifestyle, a safe environment, healthy schools and communities, and a secure financial future.

# Drive to Cut Costs Pays Off

At CalPERS last year, we generated \$963 million in savings by wringing out operational efficiencies and cutting waste and redundancy.

The health benefits program lead the way, chopping costs nearly \$600 million. The savings came from dropping high-cost hospitals, emphasizing health and disease management, expanding two low-cost "high performance" health plans, implementing a pilot project with Catholic Healthcare West and Hills Physician Medical Group to better coordinate patient care, and improving medical and pharmacy management.

This year will see even more cost reductions, including \$200 million in federal government reimbursements to help pay for health insurance for younger retirees. Another \$82 million is expected to come from additional efficiencies.

Led by reductions in management fees charged by investment partners, the CalPERS Investment Office sliced \$357 million from its operational costs. Additional efficiencies are expected to produce \$4.6 million in savings in 2011.

### Other savings last year included:

- › \$1 million from a cut in the price of cell phones and personal digital assistants
- › \$86,000 from new energy conservation strategies in the CalPERS data center
- › \$41,000 from distributing the CalPERS Comprehensive Annual Report electronically rather than in printed copies.



# Upcoming Important Dates and Closures



### Holiday Schedule

September 5	Labor Day
November 11	Veterans Day
November 24-25	Thanksgiving Holiday
December 26	Christmas Holiday
January 2	New Year's Holiday

Our offices will be closed on these holidays, but we're still available on the Internet when you need information on our programs and services. Our personalized, secure website – [my.calpers.ca.gov](http://my.calpers.ca.gov) – lets you view your own account information and transact CalPERS business from your own home.

### Important Dates & Events

September 2–18	my CalPERS System Conversion period
September 12-14	Board & Committee Meetings
October 10–November 4	Health Open Enrollment period
October 17-19	Board & Committee Meetings
November 14-16	Board & Committee Meetings
December 12-14	Board & Committee Meetings

The *PERSpective* newsletter provides information for members of the retirement and health programs of the California Public Employees' Retirement System. You are receiving this newsletter because you are either presently working for a CalPERS-covered employer, retired from a CalPERS-covered employer, or you are the beneficiary of a CalPERS member. If you believe you have received this newsletter in error, please write to the CalPERS Office of Public Affairs.

### CalPERS Board of Administration

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<i>George Diehr, Vice President</i>	<i>Bill Lockyer</i>
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## CalPERS Launches Ambassador Program



Working in partnership with the Retired Public Employees Association (RPEA) and the California State Employees Association (CSEA), CalPERS formed the CalPERS Ambassador Program for the purpose of educating and empowering retiree ambassadors to communicate the facts about public pensions in California. Ambassadors are volunteers who come together for an initial training and then receive timely facts and outreach ideas via email. They are not paid and they do not engage in lobbying efforts on behalf of CalPERS.

The kick-off meeting, held last spring at CalPERS headquarters in Sacramento, featured remarks from our Chief Executive Officer Anne Stausboll,

an overview of benefit funding, a look at CalPERS resources for finding facts about public pensions, and the best ways to communicate within local communities, such as using social media and participating in online forums.

The next Ambassador Program meeting will be held in Southern California on September 27. If you are a **retired** member and would like to receive more information about the upcoming meeting or to get involved with the Ambassador Program in your area, please email [calpers\\_ambassadors@calpers.ca.gov](mailto:calpers_ambassadors@calpers.ca.gov) or call (916) 795-9101.

## Correction

In the Spring 2011 *PERSpective*, in the articles entitled “Top 5 Pension Facts” and the chart “CalPERS by the Numbers,” we stated that 78 percent of CalPERS members earn a pension of \$36,000 annually or less.” The correct figure is 74 percent (it was 78 percent in Fiscal Year 2007-08). This represents the percentage of service retirement payees with a monthly allowance of \$3,000 or less in Fiscal Year 2009-10. Retirees, beneficiaries and survivors are included in the number. Please note that this captures service retirements, not disability retirements. The percent would be 75 percent if all retirement types were included.

Also in the Top 5 Pension Facts article, under the heading “CalPERS Assets Are Growing,” we reported that experts agree that a funded status of 70 percent for a pension is adequate. In fact, that percentage is 80 percent.

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State Member Edition:

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Serving Our Members  
When You Need Us Most

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- my|CalPERS
  - » System Conversion September 2-18
- Health Care
  - » Open Enrollment Begins October 10th
- Retirement Planning
  - » ARP Decision Time at 24 Months



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